

WEALTH MARKETS AND COMMERCE

Finance - Economics

GARET GARRETT, Editor.

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Monday, October 2, 1916.

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GOLD THAT IS IN COAL GAS

Results of the Largest By-Product Coke Plant
Eagerly Awaited.

Pittsburgh, September 29.

Progress on the by-product coke plant of the Steel Corporation at Clairton, just above Pittsburgh on the Monongahela River, is as rapid as possible under the handicap of labor shortage. The plans contemplate an ultimate capacity of 25,000 tons of coal a day, and when completed it will be the most important by-product coke plant on this continent. Much interest is manifested in it because of its possible bearing upon the beehive production of the Connellsville region, in which the Steel Corporation is the chief factor. No price calculations have been made, or at least they are not available for the general public, as to the comparative financial results of the enterprise. Those who should know have declared that statements to the effect that in the output of the plant coke will become a by-product are absurd.

If we were to have European war conditions indefinitely, and abnormal prices for chemicals, etc., were to be depended upon, then it is possible that the value of these products would equal the market value of coke produced. But the Steel Corporation is not calculating upon the continuance of current prices for the by-products. An authority in the trade made the statement that under normal conditions it is calculated that the profits or savings of the new process will absorb the present freight from the Connellsville region on coke shipments and that any decrease in consumption by the Steel Corporation of Connellsville coke will be more than offset by the increased requirements of new industries, which are expanding as never before.

RIPLEY URGES FIGHT ON 8-HOUR LAW

Stockholders of Atchison Receive Another Manifesto.

E. P. Ripley, president of the Atchison, Topeka & Santa Fe, has issued another manifesto voicing his opposition to the eight-hour law passed at the last session of Congress. This is in the form of an appeal to the company's stockholders to urge legislation that will prevent a repetition of the scene where the highest lawmaking body of the land was forced to accede to the demands of the four railroad brotherhoods to prevent a general tie-up of traffic.

After reviewing the events leading up to the passage of the eight-hour law, which he declares leaves the recommendation of the President to Congress of an increase in freight rates in abeyance, Mr. Ripley says: "The result appears to be that, according to the view of the government, it is under existing laws powerless to protect the public against any nationwide combination on the part of railroad employees to organize by strike all the railroads in the country. If this view is correct, it must be on the theory that the Clayton act which was passed and approved about two years ago was intended to and does facilitate strikes at the expense of the public by freeing from restraint and punishment any conspiracy, no matter how widespread or unreasonable, to paralyze by strikes the rail transportation upon which the public is dependent."

This view of existing law upon which the government seems to have acted, it appears that until some remedial legislation shall be adopted the only way to avert such a tie-up for Congress to grant by special legislation whatever demands the labor combinations may insist upon as their price for permitting the people to continue to enjoy railway transportation.

The question, therefore, becomes of profound importance to you, both as a citizen depending upon railroad transportation and as a holder of railroad stock, to consider what can be done to obtain necessary remedial legislation.

This company believes that the act which Congress has passed is unconstitutional and that steps should be taken to resist it in every lawful manner.

American Capital for the Rand.

A further project to introduce American capital for the development of dormant areas on the Far Eastern Rand is under discussion. Recently the Randfontein Extensions (Limited) acquired claims in this district on the same line of reef as runs through the Sub-Niger property, but a proposal for the amalgamation of these claims with an adjoining property emanating from Johannesburg proved abortive. A preliminary proposal has recently been put forward by an American syndicate to find the capital to develop and equip the property. Some months ago Messrs. Lewis and Marks arranged for an important American group to provide capital for the exploitation of their properties on the Eastern Rand, but some delay has occurred in putting this scheme into operation owing, it is understood, to the necessity of discussing the question of taxation with the Union Government.

Post-Bellum Financing.
General Manager Aird of the Canadian Bank of Commerce expresses the view that after the war is over Great Britain will make arrangements to issue one great imperial loan covering all the loans that have been made during the war period to Great Britain, Canada, Australia and other British dominions, at about 4 per cent, because it would be a long term loan, for fifty years or even a hundred years, but in this way he thought the whole problem could be settled to the satisfaction of all parties, and it would have the effect of relieving the immediate pressure when some of these loans would have to be met in the usual way.

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New England Becomes Conscious of Her Stomach

The Supremacy of Her Industrial Life Is Threatened by High Food Costs, Due to Decline in Agriculture.

Springfield, Mass., September 30.

Agricultural New England and industrial New England are each trying seriously to understand the other's needs. The organization here of the Eastern States Agricultural and Industrial Exposition, in connection with which the National Dairy Show will be held, from October 12 to 21, has an important bearing on problems engaging the attention of both the worker in the factory and the man on the farm. Hereafter the dairy show has always been held at Chicago, where it originated ten years ago.

An influential group of business men, bankers, agricultural experts, farmers' organizations and public officials is behind this movement to revive interest in agricultural development. Their argument is that if New England farmers can be shown how to increase their dairy herds and other farm operations with a profit to themselves and an accompanying gain in the fertility of the soil, everybody in that section will be benefited.

The exposition is expected to afford an opportunity for an interchange of ideas and the working out of methods that will result in practical betterment of farming as a business and improve the relation of the farmer to the community.

New England's industrial supremacy, it is contended, is threatened because of its rapidly declining agriculture. Only a small proportion of the food stuffs consumed in the New England States is produced at home. Massachusetts to-day imports from the South and West more than 75 per cent of the food products its population consumes, while Connecticut and Rhode Island each bring in from the outside a still larger proportion of their food supplies.

The extra cost of transportation from distant points is added to what the factory worker and the millhand pay for their food, and the increasing tendency of this cost in recent years has resulted in a constant demand for higher wages. Relief for this situation would seem to lie in raising at home more of what the population consumes.

The Farmer's Complaint.

The farmer also raises the question of wages. He is wont to complain that the prices received for his products do not compensate him for the labor and trouble of production.

Some of the leading agriculturists in this section maintain that the problem of the farmer to-day is a question of distribution more than of processes and methods of production. As the result of the splendid work of the agricultural experiment stations and colleges in the last quarter of a century, production on the farm, they hold, has measurably approached factory production in the scientific determination of efficient methods and in definite assurance of results.

The knowledge which will itself assure production can be had almost for the asking. The reason that men now on the farm neglect or refuse to avail themselves of this knowledge is because there is no adequate reward in view for their labors. The industry of agriculture languishes because the money return at the farm for the crops produced is far more uncertain than the size and quality of the crop. Farmers do not exert themselves to produce crops of extraordinary quality or quantity, it is said, because quality above the ordinary grade does not appreciably affect the price they receive, and if a crop is large the price received if often lower than it would be if less were produced.

Population Drifts Cityward.

New England possesses so many advantages in industry that her activities have been more peculiarly in this field for many generations. She has become a manufacturing and an urban section, and this development has had a marked reaction on her rural life. It has tended to draw larger and larger proportions of the population to the cities, and for a considerable period, pending a readjustment to changed conditions, has had a disturbing effect on agriculture. In recent years, through the growth of large centres of population and nearby markets, the tendency has been to create more favorable conditions for agricultural activities carefully planned, with adequate methods of production and systems of marketing.

In the last thirty years the rural population of the New England States has shown relatively little change. There has been an actual decrease of

about 160,000. In 1880 the rural population was 1,236,700, and in 1910 1,097,300, while the urban population in 1880 was 2,764,000, and in 1910 5,455,000, an increase of nearly 100 per cent.

Number of Farms Decreases.

The number of farms in New England has slightly decreased in the last thirty years—from 207,000 in 1880 to 183,000 in 1910. The census shows that the average size of farms was approximately the same in 1910 as in 1880, but the number of acres of improved land in farms has decreased from 13,000,000 to 7,250,000 acres, the average number of acres of improved land to the farm in 1880 being 66.4 per cent, while the average in 1910 was 38.4 per cent. There has been an increase in the number of small sized farms and a decrease in the number of large holdings, due principally to the growth of the intensive system of agriculture.

The rapid decrease in sheep raising which occurred between the years of 1880 and 1910, from 1,562,000 to 306,000, accounts for the addition of 3,500,000 acres of land to the unimproved classification. The tendency since 1910 has been toward an increased acreage of cereals, and the yield per acre has increased as the result of improvement in agricultural methods. While there was a decrease in the number of cattle in New England in the period from 1880 to 1910, there has been an upward tendency during the last six years. There were 1,168,000 in 1910 and 1,331,000 in 1916, and likewise the number of swine has shown a marked tendency to increase in recent years, the number reported in 1910 being 362,000, while the number in 1916 is 456,000. The yield of tobacco has nearly trebled, and that of potatoes has been doubled during the period under consideration. In both cases the area devoted to production has been about doubled.

Special Production Dangerous.

That further progress can be made is obvious, and experts are in substantial agreement that extreme specialization and exclusive reliance on a special production are dangerous. They see the possibility of many improvements in farm machinery, the need of a fuller consideration by each farmer of his entire farming economy and the better utilization of his labor throughout the year and of improvements in processes of production and in the marketing of farm products. By the employment of proper methods a still greater advance can be made in livestock directions. The sheep industry might be revived to a considerable extent if the mutton feature were emphasized.

While New England has long been known as the centre of poultry production and is famous for the quality of poultry and eggs produced for marketing, still there is not enough local production of either poultry or eggs to supply the demands of the great industrial centres of population, and large amounts are imported from the surplus producing sections of the Middle West.

ILLINOIS CENTRAL'S EARNINGS A RECORD

Larger Maintenance Expense
Holds Down Gain in Net.

Like other Western railroad systems that have issued their reports covering operations for the fiscal year ended June 30 last, the Illinois Central in its annual statement shows the largest gross earnings in the company's history. Net operating revenues did not quite equal the high record for earning power established in the year 1907, but with that exception are the largest ever reported. The income account was as follows:

1916.	1915.	1914.
Operating revenues, \$69,077,343	\$69,077,343	\$69,077,343
Operating expenses, 51,173,728	51,173,728	51,173,728
Net revenues, 17,903,615	17,903,615	17,903,615
Tax accruals, 3,724,021	3,724,021	3,724,021
Unaffiliated rev. rev., 25,507	25,507	25,507
Repay on income, 14,155,087	14,155,087	14,155,087
Non-operating income, 9,620,744	9,620,744	9,620,744
Gross income, 23,775,831	23,775,831	23,775,831
Deductions from gross income, 11,968,286	11,968,286	11,968,286
Net income, 11,807,545	11,807,545	11,807,545
Total appropriations of income, 162,932	162,932	162,932
Income bal. transferred to credit and profit and loss, 11,644,613	11,644,613	11,644,613
	4,949,374	

*Decrease.
Of last year's total gross, amounting to \$69,077,343, there was received from freight traffic \$50,045,039, and \$13,882,092 from passenger service. The former is an increase of \$5,598,817 and the latter of \$730,414. Owing to an increase of \$3,108,511 in operating expenses and \$490,181 in taxes the gain in the year's operating income

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was cut to \$3,276,614. The jump in the expense account was due entirely to the larger expenditures for maintenance, the increase there being \$3,244,221. Larger expenditures for maintenance of way and structure were due to the damage done by the tornado and high water near New Orleans in October, 1915. The greater portion of the increase in maintenance of equipment was attributed to heavier charges for repairs, depreciation and retirement of freight cars.

Last year's income available for dividends was \$11,807,545, the equivalent of 10.8 per cent on the \$109,291,716 capital stock outstanding, against 6.3 per cent earned in 1915.